

Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Time)
Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FOURTH INTERIM APPLICATION OF BETTINA M. WHYTE,
IN HER CAPACITY AS THE COFINA AGENT, FOR INTERIM
ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Bettina M. Whyte

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the June Fee Statement

Exhibit 4-B – Time and Expense Detail for the July Fee Statement

Exhibit 4-C – Time and Expense Detail for the August Fee Statement

Exhibit 4-D – Time and Expense Detail for the September Fee Statement

SUMMARY SHEET TO THE FOURTH INTERIM APPLICATION OF BETTINA M. WHYTE FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED IN HER CAPACITY AS THE COFINA AGENT FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018

Name of Applicant	Bettina M. Whyte
Time period covered by this application	June 1, 2018 through September 30, 2018
Total compensation incurred this period	\$115,170.00
Total expenses sought this period	\$2,830.51
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 3, 2017
Date of order approving employment	August 10, 2017 <u>nunc pro tunc</u> to August 3, 2017
Total compensation approved by interim order to date	\$349,903.50 ²
Total expenses approved by interim order to date	\$14,790.07
Total allowed compensation paid to date	\$516,771.16
Total allowed expenses paid to date	\$27,705.24
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$97,155.00
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$2,830.51

² Pursuant to discussions with the Fee Examiner, consideration of the Third Interim Fee Application has been adjourned to December 19, 2018.

To the Honorable United States District Court Judge Laura Taylor Swain:

Bettina M. Whyte (“**Ms. Whyte**”), in her capacity as the COFINA Agent (together with her employees, the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her Fourth interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$115,170.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$2,830.51, for the period of June 1, 2018 through September 30, 2018 (the “**Application Period**”). The COFINA Agent submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),³ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),⁴ Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),⁵ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”) and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “**Interim Compensation Order**”) [Dkt. No. 3269]. In support of the Application, in her capacity as the COFINA Agent, Ms. Whyte respectfully represents:

³ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

⁴ Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

⁵ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁶ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

JURISDICTION AND VENUE

1. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
2. Venue is proper pursuant to section 306(a) of PROMESA.
3. The COFINA Agent makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below) and the Interim Compensation Order.

BACKGROUND

A. General Background

4. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

5. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“**HTA**”), by and through the Oversight Board, as HTA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. The COFINA Agent’s Retention

10. On August 10, 2017, the Court entered the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Dkt. No. 996] (the “**Commonwealth-COFINA Stipulation**”), which appointed Ms. Whyte as the COFINA Agent. The Commonwealth-COFINA Stipulation also authorized COFINA to compensate her in accordance with the COFINA Agent’s normal hourly rates and reimburse the COFINA Agent for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), the COFINA Agent has filed four monthly fee statements related to this Application and has been paid 90% of the fees and 100% of the expenses for her monthly fee statements for June, July and August 2018 in accordance with the Interim Compensation Order, but as of the date hereof, the COFINA Agent has not received any payment for the September, 2018 fee statements.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

11. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and

Rule 2016-1 of the Local Rules, the COFINA Agent requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$118,000.51 (the “**Application Amount**”), which includes (a) compensation of \$115,170.00 in fees for services rendered to COFINA and (b) reimbursement of \$2,830.51 in actual and necessary expenses in connection with these services. As of the date hereof, the COFINA Agent has only been paid 90% of the fees and 100% of the expenses for her June, July and August 2018 Fee Statements,⁷ and has not received any payment on account of the September Fee Statements (all amounts that remain unpaid, referred to herein as the “**Holdback**”).

PRIOR INTERIM AWARDS AND REQUESTS

12. The Court has entered an order [Docket No. 2685] allowing the COFINA Agent’s First Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

13. The Court has entered an order [Docket No. 3279] allowing the COFINA Agent’s Second Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

FEES AND EXPENSES FOR THE APPLICATION PERIOD

14. The COFINA Agent’s services in these cases have been substantial, necessary, and beneficial to COFINA. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required the COFINA Agent, in the discharge of her professional responsibilities, to devote substantial time by professionals.

⁷ See footnote 3.

15. Specifically, the COFINA Agent's requested compensation reflects the requisite time, skill and effort the COFINA Agent and her employees expended during the Application Period towards, inter alia: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; and (b) preparing for and attending various mediation sessions and hearings, including participating in calls with the mediators.

MONTHLY FEE STATEMENTS

16. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections are received, the Debtors are authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay her fees pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent and her professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . . " COFINA

Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent's professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA's nonpayment.

17. In compliance with the Interim Compensation Order, the COFINA Agent has submitted Four (4) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period June 1, 2018 through June 30, 2018 (the "**June Fee Statement**"), the COFINA Agent requested payment of \$68,665.51, representing the total of (i) \$ 65,835.00, which is 90% of the fees requested for services rendered (*i.e.*, \$73,150.00) plus (ii) \$2,830.51, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period July 1, 2018 through July 31, 2018 (the "**July Fee Statement**"), the COFINA Agent requested payment of \$17,658.00, representing the total of (i) \$17,658.00, which is 90% of the fees requested for services rendered (*i.e.*, \$19,620.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period August 1, 2018 through August 31, 2018 (the "**August Fee Statement**"), the COFINA Agent requested payment of \$13,662.00, representing the total of (i) \$13,662.00, which is 90% of the fees requested for services rendered (*i.e.*, \$15,180.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period September 1, 2018 through September 30, 2018 (the "**September Fee Statement**"), the COFINA Agent requested payment of \$6,498.00, representing the total of (i) \$6,498.00, which is 90% of the fees requested for services rendered (*i.e.*, \$7,220.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

18. Annexed hereto as Exhibit 1 is the Certification of Bettina M. Whyte pursuant to the Local Rules (the “**Certification**”).

19. Annexed hereto as Exhibit 2 is a summary sheet listing professionals who have worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of the COFINA Agent’s fees attributable to each individual.

20. The COFINA Agent also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

21. The COFINA Agent maintains written records of the time expended by the professionals carrying out professional services to COFINA. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by the COFINA Agent during the Application Period and the aggregate amount of hours and fees expended for each of those matters.

22. Except as set forth in the Certification, no agreement or understanding exists between the COFINA Agent and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

23. The fees charged by the COFINA Agent in these title III cases are billed in accordance with its existing billing rates and procedures.

24. The rates the COFINA Agent charged in these cases are consistent with the rates charged by the COFINA Agent to her non-bankruptcy clients. The COFINA Agent's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market.

SUMMARY OF SERVICES RENDERED

25. The following summary highlights the major areas to which the COFINA Agent devoted substantial time and attention during the Application Period. The full breadth of the COFINA Agent's services are reflected in the time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

A. Mediation
(Fees: \$92,700.00/ Hours Billed: 84.6)

26. On June 23, 2017, this Court entered the *Order Appointing Mediation Team* [Dkt. No. 430] (the "**Mediation Order**") to establish a process to attempt to cooperatively resolve issues arising in the Title III Cases, including the Commonwealth-COFINA Dispute.

27. The parties bound by the Mediation Order include the COFINA Agent, the Commonwealth Agent and certain of their respective constituents, among others. The Mediation Order requires principals with settlement authority and their respective advisors to personally attend the mediation sessions.

28. The subject matter of the mediations is confidential but generally encompassed any and all issues arising in the Title III Cases, as determined by the appointed mediation team.

29. During the Application Period the COFINA Agent spent a significant amount of time reviewing and analyzing relevant issues to assist and comment regarding a draft

settlement agreement following execution of the Agreement in Principle. The COFINA Agent also spent significant time communicating and consulting with Willkie Farr & Gallagher LLP (“WF&G”), as counsel to the COFINA Agent, and other professionals, including the COFINA constituents that are participating in the mediation, and the mediators.

**B. Litigation
(Fees: \$1,760.00 / Hours Billed: 1.6)**

30. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

31. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership and constitutionality of COFINA’s sales and use tax revenue.

32. During the Application Period, the COFINA Agent spent time on a range of issues arising in the COFINA Agent’s discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. The COFINA Agent met with and held telephonic discussions with a number of the stakeholders about the dispute, reviewed legal arguments relating to the dispute (relying on the legal review and analysis provided by WF&G), reviewed and provided comments on Court documents and other documents provided to her by various stakeholders. The COFINA Agent conferred regularly with WF&G and local Puerto Rico counsel to the COFINA Agent.

**C. Fee Application/Agent
(Fees: \$4,650.00 / Hours Billed: 5.7)**

33. During the Application Period, the COFINA Agent spent time preparing and reviewing her third interim fee application, monthly budgets and monthly fee statements.

**D. Fee Application/ Counsel
(Fees: \$6,160.00 / Hours Billed: 5.6)**

34. During the Application Period the COFINA Agent spent time reviewing and analyzing monthly fee statements from counsel as required by the Interim Compensation Order.

**E. Non-Working Travel
(Fees: \$9,900.00 / Hours Billed: 9.0)**

35. In accordance with the UST Guidelines, the COFINA Agent has billed all non-working travel time to this matter. All time in this matter was billed at fifty percent (50%) of the COFINA Agent's standard hourly rates.

EVALUATING THE COFINA AGENT'S SERVICES

36. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance,

and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.48 U.S.C. § 2176(c).

37. The COFINA Agent respectfully submits that the services for which she seeks compensation in this Application were necessary for and beneficial to the estate. The COFINA Agent further submits that the services rendered were performed efficiently and effectively. Finally, the COFINA Agent submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

THE COFINA AGENT'S REQUEST FOR INTERIM COMPENSATION

38. The COFINA Agent submits that her request for interim allowance of compensation is reasonable. The services rendered by the COFINA Agent, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by the COFINA Agent during the Application Period were performed diligently and efficiently.

39. The professional services performed by the COFINA Agent during the Application Period required an aggregate expenditure of 106.5 hours by the COFINA Agent and her employee.

40. The COFINA Agent's hourly billing rates for professionals working on these cases ranged from \$800.00 - \$1,100.00. The COFINA Agent's hourly rates and fees

charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by the COFINA Agent are the same as those generally charged to, and paid by, the COFINA Agent's other clients. Indeed, unlike fees paid by most of the COFINA Agent's clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee application process, the present value of the fees paid to the COFINA Agent by the Debtors generally is less than fees paid monthly by other clients.

DISBURSEMENTS

41. The COFINA Agent incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, the COFINA Agent respectfully requests allowance of such reimbursement in full.

42. The disbursements for which the COFINA Agent seeks reimbursement include the following:

- a. Teleconferencing – the COFINA Agent does not charge for long distance telephone calls but does bill for the use of teleconferencing services;
- b. Postage/ Messenger/Delivery Services – the COFINA Agent's practice is to charge postal, overnight delivery and courier services at actual cost;
- c. Lodging/Travel Expenses/Airfare – The COFINA Agent's practice is to charge lodging, airfare and travel services at actual cost to the client;
- d. Local Car Service – The COFINA Agent's practice is to charge ground transportation services at actual cost to the client; and
- e. Local Meals – The COFINA Agent's practice is to charge for local meals while traveling out of town to attending meetings, mediations and hearings at actual cost to the client.

PROCEDURE

43. In accordance with the Interim Compensation Order, the COFINA Agent has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.⁸ The COFINA Agent submits that no other or further notice is required.

⁸ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, the COFINA Agent respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to the COFINA Agent for services rendered from June 1, 2018 through September 30, 2018, inclusive, in the amount of \$ 115,170.00;
- (b) allowing interim approval of reimbursement to the COFINA Agent of actual, necessary expenses incurred in connection with the rendition of such services from June 1, 2018 through September 30, 2018, inclusive, in the amount of \$ 2,830.51;
- (c) approving and directing the payment of all fees and expenses incurred by the COFINA Agent that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: November 16, 2018

WILLKIE FARR & GALLAGHER LLP
Counsel for the COFINA Agent

By: /s/ Joseph G. Minias
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Bettina M. Whyte, as COFINA Agent

By: /s/ Bettina M. Whyte
Bettina M. Whyte

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NAVARRO-CABRER LAW OFFICES
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EXHIBIT 1

Certification of Bettina M. Whyte

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF BETTINA M. WHYTE PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Bettina M. Whyte, certify as follows:

1. I am the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with the COFINA Agent's Fourth interim application (the "**Application**")² for allowance of fees and reimbursement of expenses for the period June 1, 2018 through September 30, 2018 (the "**Application Period**") in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code and the Interim Compensation Order (collectively, the "**Guidelines**").

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("**COFINA**") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("**HTA**") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("**ERS**") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("**PREPA**") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

3. I am the professional designated by the COFINA Agent with the responsibility for COFINA Agent's compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read the COFINA Agent's Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; (c) except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by the COFINA Agent and generally accepted by her clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by the COFINA Agent.

5. The Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the professional, the date on which the services were performed, and the amount of time spent in performing the services has previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by the COFINA Agent in these cases.

7. I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of

this Application. The only consideration for providing services under the contract is the payment agreed upon with the COFINA Agent. The amount of this Application is reasonable. To the best of my knowledge, the COFINA Agent does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

8. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

9. Except as permitted pursuant to Bankruptcy Rule 2016, and as set forth above, no agreement or understanding exists between the COFINA Agent and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

10. The COFINA Agent has sought to keep her fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent COFINA.

Dated: November 16, 2018

/s/ Bettina M. Whyte
Bettina M. Whyte

EXHIBIT 2

Summary of Professionals for the Application Period

COMPENSATION BY INDIVIDUAL

Name	Position	Hours	Hourly Rate	Fees Earned
Bettina M. Whyte	COFINA Agent	99.9	\$1,100.00	\$109,890.00
Frederick G. Kraegel	Senior Business Executive	6.6	\$800.00	\$5,280.00
TOTAL:		106.5	\$1,081.40	\$115,170.00

EXHIBIT 3

Summary of Expenses for the Application Period

Disbursements for Period June 1, 2018 through September 30, 2018

Disbursement	Amount
Postage/ Messenger/ Overnight Delivery	\$36.2
Local Transportation	\$280.00
Local Meals	\$9.71
Lodging	\$0.00
Airfare	\$2,504.60
Total:	\$2,830.51

EXHIBIT 4

Summary of Time by Billing Category for the Application Period

SERVICES RENDERED BY CATEGORY
JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018

Service Category	Hours Billed	Fees Billed
COFINA Bond Litigation	1.6	\$1,760.00
Mediation	84.6	\$92,700.00
Fee Applications/Agent	5.7	\$4,650.00
Fee Applications/Counsel	5.6	\$6,160.00
Non-Working Travel (Billed at Half Time)	9.0	\$9,900.00
TOTAL	106.5	\$115,170.00

EXHIBIT 4-A

Time and Expense Detail for the June Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 63018

July 24, 2018

BILL TO:

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
64.1	Professional Services: Bettina Whyte	\$1,100.00	\$70,510.00
3.3	Professional Services: Fred Kraegel	\$800.00	\$2,640.00
		TOTAL DUE	\$73,150.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 63018
July 24, 2018

Invoice submitted to:

COFINA

Invoice Total

\$73,150.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
6/1/2018	Bettina Whyte	Mediation Phone call with Commonwealth Agent to discuss/negotiate Plan A Settlement terms	0.6	\$660.00
	Bettina Whyte	Mediation Phone call with Commonwealth Agent, J. Minias, COFINA Mediation Party re Terms and Conditions of Plan A Settlement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with Commonwealth Agent re economic terms and discussion of issues related thereto	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with K. Klee re COFINA Agent's latest offer to Commonwealth Agent re Plan A Settlement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re COFINA Agent's offer to Commonwealth Agent	0.6	\$660.00
	Bettina Whyte	Mediation Phone call with Commonwealth Agent re COFINA Agent's terms for Settlement	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with WF&G re COFINA Agent's terms offered to Commonwealth Agent	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with WF&G re deal terms for Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re their further financial analysis of COFINA Agent's terms for Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Discussion with WF&G re presentation of terms in Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Further discussion/negotiations with Commonwealth Agent re deal and terms of Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Study Commonwealth Agent's draft counter proposal to Settlement Agreement and make revisions	0.5	\$550.00
	Bettina Whyte	Mediation Review and study Settlement Agreement proposal from Commonwealth Agent and approve economic terms	0.6	\$660.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Discuss Commonwealth Agent's sensitivity analysis chart with COFINA Mediation Party	0.3	\$330.00
	Bettina Whyte	Mediation Discuss strategy for Settlement Agreement next steps with K. Klee	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with M. Feldman re strategy behind COFINA Agent offered terms and possible revisions	0.2	\$220.00
	Bettina Whyte	Mediation Prepare for phone call with Commonwealth Agent re COFINA Agent's terms and rationale therefore	0.4	\$440.00
	Bettina Whyte	Mediation Review email correspondence from COFINA Mediation Party re Settlement and discuss with J. Minias	0.2	\$220.00
	Bettina Whyte	Mediation Study Commonwealth Agent's Comments to Certain Terms and Conditions to non-economic terms of Settlement Agreement	0.5	\$550.00
	Bettina Whyte	Mediation Email correspondence with Judge Houser re status of Settlement Agreement and proposed terms	0.3	\$330.00
6/2/2018	Bettina Whyte	Mediation Review and amend draft Settlement Agreement	0.6	\$660.00
	Bettina Whyte	Mediation Phone call with C. Koenig re questions on various terms in draft Settlement Agreement and recommend changes	0.3	\$330.00
	Bettina Whyte	Mediation Review revisions to draft Settlement Agreement and recommend further revisions	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with M. Feldman re clarification of specific wording used in Settlement Agreement	0.2	\$220.00
6/3/2018	Bettina Whyte	Mediation Email correspondence sent and received between WF&G, KTBS, Judge Houser and COFINA Agent	0.3	\$330.00
	Bettina Whyte	Mediation Review latest changes to Settlement Agreement terms from Commonwealth Agent	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with M. Feldman re changes to latest Settlement Agreement terms	0.1	\$110.00
	Bettina Whyte	Mediation Review email from K. Klee re Settlement Agreement document	0.1	\$110.00
6/4/2018	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re presentation of the Mediation Parties Settlement Agreement and related to responses on economic terms and conditions	0.3	\$330.00
	Bettina Whyte	Mediation Review latest draft Settlement Agreement term sheet	0.5	\$550.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Mediation Read new draft of Joint Urgent Motion to hold litigation rules in abeyance and revise	0.2	\$220.00
Bettina Whyte	Mediation Phone call with J. Minias re Commonwealth Agent's discussion with COFINA Mediation Parties	0.2	\$220.00
Bettina Whyte	Mediation Phone call with Judge Houser & M. Feldman re Settlement Agreement issues and status of filing	0.3	\$330.00
Bettina Whyte	Mediation Phone call with M. Feldman re callability of Bonds with current wording in Settlement Agreement	0.2	\$220.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party re Bond callability terms in Settlement Agreement	0.3	\$330.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party to discuss potential reactions related to Settlement Agreement blowout and Joint Urgent Motion to be filed by both Agents	0.7	\$770.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party to further clarify Settlement Agreement issues	0.2	\$220.00
Bettina Whyte	Mediation Review communications from KTBS re: suggested amendments to Agents' Joint Urgent Motion to Court re: Summary Judgement	0.1	\$110.00
Bettina Whyte	Mediation Phone call with WF&G re various calls received and responses	0.2	\$220.00
Bettina Whyte	Mediation Study Bond callability language in Settlement Agreement and discuss with COFINA Mediation Party	0.6	\$660.00
Bettina Whyte	Mediation Phone call with M. Feldman re status of Settlement Agreement and Commonwealth's Agent's position	0.2	\$220.00
Bettina Whyte	Mediation Phone call with M. Feldman re disclosure of Settlement Agreement terms and next steps in preparing Settlement Agreement	0.2	\$220.00
Bettina Whyte	Mediation Review and approve final revision to be sent to Commonwealth Agent regarding the Joint Urgent Motion of Agents regarding Settlement Agreement	0.2	\$220.00
Bettina Whyte	Mediation Review latest draft changes to Settlement Agreement terms	0.2	\$220.00
Bettina Whyte	Mediation Review with M. Feldman all remaining requirements to provide Settlement Agreement blowout	0.1	\$110.00
Bettina Whyte	Mediation Review COFINA Agent's draft of Joint Urgent Motion Requesting Court hold decision on Summary Judgement and make revisions	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review revisions made by Commonwealth Agent to COFINA Agents draft Joint Urgent Motion Requesting Court Hold Decision on Summary Judgement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party explaining status of Settlement negotiations	0.2	\$220.00
6/5/2018	Bettina Whyte	Mediation Review suggested language from COFINA Mediation Party re language in Settlement Agreement related to callability feature of new COFINA Bonds and respond	0.2	\$220.00
	Bettina Whyte	Mediation Study and approve revised language related to Call Provision in Plan A Settlement Agreement	0.4	\$440.00
	Bettina Whyte	Mediation Discuss the new Call Provision text in Plan A proposed Settlement Agreement with COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Series of emails with M. Feldman re finalizing Call text in Settlement Agreement with Commonwealth Agent	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with WF&G, KTBS & COFINA Mediation Party to discuss proper presentation/release of of Plan A Settlement Agreement to COFINA parties	0.7	\$770.00
	Bettina Whyte	Mediation Review and comment on redlined version of Settlement Agreement and COFINA Term Sheet	0.2	\$220.00
	Bettina Whyte	Mediation Review email from Judge Houser re sharing provisions with Commonwealth Agent and consider suggested language re Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with M. Feldman re timing of filing of Joint Urgent Motion to be filed by both Agents	0.2	\$220.00
	Bettina Whyte	Mediation Consider Commonwealth Agent's redline of draft of Settlement Agreement with most recent changes and make comments	0.5	\$550.00
	Bettina Whyte	Mediation Emails with Commonwealth Agent re finalization of Plan A Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Review emails from C. Koenig discussing attachments to Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re upcoming meeting re Settlement Agreement and COFINA Mediation Party reaction to Plan A Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Review comparison of COFINA Agent and Commonwealth Agent's terms in proposed Settlement Agreements	0.3	\$330.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Mediation Emails with COFINA Mediation Party re release of Settlement Agreement status	0.2	\$220.00
Bettina Whyte	Mediation Emails from COFINA Mediation Party re Call feature language in Settlement Agreement	0.3	\$330.00
Bettina Whyte	Mediation Communication with COFINA Mediation Party re release of Settlement Agreement and request for additional information	0.1	\$110.00
Bettina Whyte	Mediation Email from K. Klee re documentation of Settlement Agreement	0.1	\$110.00
Bettina Whyte	Mediation Approve final Settlement Agreement and execute document	0.5	\$550.00
Bettina Whyte	Mediation Reviewed memo from Judge Houser re Settlement Agreement and next steps	0.1	\$110.00
Bettina Whyte	Mediation Review and approve Joint Urgent Motion to be filed by both Agents	0.4	\$440.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party re their discussion with Commonwealth Agent's financial advisor re callability of the Bonds in Settlement Agreement	0.2	\$220.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party re clarification of terms of Settlement Agreement	0.3	\$330.00
Bettina Whyte	Mediation Review email confirmation received from COFINA Mediation Party re Plan A agreement	0.1	\$110.00
Bettina Whyte	Mediation Review and revise notes re potential questions re Settlement	0.4	\$440.00
Bettina Whyte	Mediation Email correspondence with COFINA Mediation Party re Settlement Agreement and level of COFINA Mediation Party initial support	0.2	\$220.00
Bettina Whyte	Mediation Phone call with COFINA Mediation Party to discuss financial presentation to be made to COFINA Mediation Parties related to the Settlement Agreement	0.2	\$220.00
Bettina Whyte	Mediation Series of phone calls with WF&G and KTBS re release of signed Settlement Agreement and timing of filing Joint Urgent Motion	0.2	\$220.00
Bettina Whyte	Mediation Email communication with WF&G and KTBS re call with COFINA Mediation Parties advisors for June 6, 2018 to discuss the Settlement Agreement terms	0.2	\$220.00
Bettina Whyte	Mediation Review and Execute Settlement Agreement between COFINA Agent and Commonwealth Agent to be released	0.7	\$770.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re terms of settlement and Mediation requirements set forth by Judge Houser	0.3	\$330.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re press release re Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Review changes in Bond prices after blowout of Settlement Agreement	0.1	\$110.00
	Bettina Whyte	Mediation Review draft of Public Statement of COFINA Agent regarding terms of Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Review weekly SUT Tracker	0.1	\$110.00
6/6/2018	Bettina Whyte	Mediation Call with M. Feldman re upcoming call with COFINA Mediation Parties to discuss Settlement Agreement terms	0.1	\$110.00
	Bettina Whyte	Mediation Conference call with COFINA Agent Advisers re terms of Settlement Conditions and receive their comments	0.5	\$550.00
	Bettina Whyte	Mediation Conference call with COFINA Mediation Parties, WF&G and KTBS to discuss terms of Settlement Agreement, outline next steps and receive feedback	0.5	\$550.00
	Bettina Whyte	Mediation Attend weekly attorney call with WF&G, KTBS, F. Kraegel and COFINA Mediation Party to discuss reactions of various parties and timing and wording of blowout of Settlement Agreement. Also discussed topics to cover on next day's COFINA Mediation Party advisors call to discuss their questions.	0.5	\$550.00
	Bettina Whyte	Mediation Phone call with M. Feldman re upcoming meeting/call with COFINA Mediation Parties to discuss Settlement Agreement	0.1	\$110.00
	Fred Kraegel	Mediation Attend weekly attorney call with WF&G, KTBS, COFINA Agent and COFINA Mediation Party to discuss reactions of various parties and timing and wording of blowout of Settlement Agreement. Also discussed topics to cover on next day's COFINA Agents Advisors call to discuss their questions.	0.5	\$400.00
	Bettina Whyte	Mediation Study model/analysis from COFINA Mediation Party of Agents' Settlement Agreement	0.6	\$660.00
6/7/2018	Bettina Whyte	Mediation Communications with KTBS and COFINA Mediation Party re structural issues related to Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party to discuss and clarify terms of Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Email correspondence from WF&G and KTBS re Agents' Joint Press Release re Settlement Agreement and suggested revisions	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review draft Agents' Joint Press release re Settlement Agreement and suggest revisions	0.2	\$220.00
	Bettina Whyte	Mediation Review Commonwealth Agents draft Agents' Joint Press Release re Settlement Agreement and respond	0.3	\$330.00
	Bettina Whyte	Mediation Review update of Agents' Joint Press Release re Settlement Agreement and comments/revisions made by KTBS & by WFG	0.4	\$440.00
	Bettina Whyte	Mediation Study draft of Informative Motion of Agents' of Settlement Agreement with attachments and exhibits and suggest revisions	0.4	\$440.00
	Bettina Whyte	Mediation Review Commonwealth Agents' further mark-up of Agents' Joint press release re Settlement Agreement and discuss via email with WF&G	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS' May invoice and approve for filing	0.4	\$440.00
	Bettina Whyte	Mediation Study numerous questions by COFINA Mediation Parties related to Settlement Agreement and prepare response	0.6	\$660.00
6/8/2018	Fred Kraegel	Fee Applications/ Agent Draft and initial review May 2018 Fee Statement	0.8	\$640.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS relating their call with Commonwealth Agent re conversations with COFINA Mediation Party and how to resolve issues related to settlement terms. Discusses Commonwealth Agent's clarification of certain terms of Settlement Agreement to COFINA Mediation Party. Discussion of open deal points re Settlement Agreement.	0.4	\$440.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re text language in the Settlement Agreement and changes needed to the language included therein. Also added COFINA Agent revisions.	0.4	\$440.00
6/9/2018	Fred Kraegel	Fee Applications/ Agent Revise and update May 2018 Fee Statement	0.7	\$560.00
6/10/2018	Bettina Whyte	Mediation Review Joint Settlement task list of next steps and assignments	0.3	\$330.00
6/11/2018	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re construct of new securities and how they might be rated and upcoming meeting of COFINA Mediation parties	0.3	\$330.00
	Bettina Whyte	Mediation Review COFINA Mediation Party statement in support of Agents' Joint Motion	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with M. Feldman re status of Plan drafting	0.1	\$110.00
	Bettina Whyte	Mediation Communications with WF&G re COFINA Mediation Parties global resolution of Settlement Agreement	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Participate in conference call with Commonwealth Agent, COFINA Mediation Parties, WF&G and KTBS	1.2	\$1,320.00
	Bettina Whyte	Mediation Review responses to Agents' Joint Motion filed by COFINA Mediation Parties	0.6	\$660.00
	Bettina Whyte	Mediation Review task list sent from Commonwealth Agent in preparation for call on June 11, 2018	0.2	\$220.00
	Bettina Whyte	Mediation Read Order approving Agents' Joint Motion	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve Navarro budget for July 2018	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Parties, advisers to COFINA Mediation Parties, Judge Houser, WF&G and KTBS to discuss Settlement Agreement	1.2	\$1,320.00
	Bettina Whyte	Mediation Review comments by COFINA Mediation Parties related various terms of Settlement Agreement and potential impact	0.6	\$660.00
6/12/2018	Bettina Whyte	Mediation Review three documents related to revised version of Commonwealth Agent's Motion re governance of post July 1, 2018 SUT	0.6	\$660.00
6/13/2018	Bettina Whyte	Mediation Study revised draft Urgent Motion of Commonwealth Agent re Procedures Governing post July 1, 2018 SUT	0.4	\$440.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re Commonwealth Agents' Motion re governing post July 1, 2018 SUT and his concerns and issues	0.3	\$330.00
6/14/2018	Fred Kraegel	Fee Applications/ Agent Review May 2018 Fee Statement	0.3	\$240.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve filing of Navarro's May fee statement	0.1	\$110.00
	Bettina Whyte	Mediation Review documents re Commonwealth Agents Urgent Motion for Expedited Consideration of Governance of SUT post July 1, 2018	0.3	\$330.00
	Bettina Whyte	Mediation Read Order Granting Commonwealth Agent's Motion for Expedited Consideration	0.1	\$110.00
6/15/2018	Fred Kraegel	Fee Applications/ Agent Finalize May 2018 Fee Statement	0.4	\$320.00
	Bettina Whyte	Mediation Review weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve filing of KTBS' May 2018 Fee Statement	0.3	\$330.00
6/18/2018	Bettina Whyte	Mediation Review draft of Settlement Agreement and provide revisions to WF&G	1.2	\$1,320.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review of final draft of Settlement Agreement and approve sending to Commonwealth Agent	0.3	\$330.00
	Bettina Whyte	Mediation Read emails between WF&G and KTBS re Commonwealth Agent's response to draft of Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Read Commonwealth Agent's Informative Motion	0.1	\$110.00
	Bettina Whyte	Mediation Read responses to Commonwealth Agent's Informative Motion filed by COFINA Mediation Parties	0.4	\$440.00
6/19/2018	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' budget for June 2018	0.1	\$110.00
6/20/2018	Bettina Whyte	Mediation Communication with COFINA Mediation Party re COFINA Mediation Party settlement requirements	0.1	\$110.00
	Fred Kraegel	Mediation Attend weekly update call with WF&G, COFINA Agent and KTBS to discuss Response in Support of Commonwealth Agent's Motion re procedures governing 5.5% SUT collections; also including discussion of next steps with COFINA Mediation Party	0.4	\$320.00
	Bettina Whyte	Mediation Review Urgent Motion to Intervene and Motion to Expedite to Commonwealth's Urgent Motion	0.6	\$660.00
	Bettina Whyte	Mediation Review draft Pleading from COFINA Mediation Party concerning Urgent Motion and concern over SUT Account post July 1, 2018	0.2	\$220.00
	Bettina Whyte	Mediation Communications with KTBS re COFINA Mediation Party pleading re Urgent Motion	0.2	\$220.00
	Bettina Whyte	Mediation Read Order approving COFINA Mediation Party request for expedited consideration	0.1	\$110.00
	Bettina Whyte	Mediation Review and revise COFINA Agent's draft response in Support of Commonwealth Agent's Motion re governance of SUT collections post July 1, 2018	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Mediation Party response in support of Commonwealth Agent's Urgent Motion	0.2	\$220.00
	Bettina Whyte	Mediation Review revisions from KTBS to COFINA Agent's Motion in Support of Commonwealth Agent's Motion re post July 1, 2018 SUT collections	0.1	\$110.00
	Bettina Whyte	Mediation Review communications between COFINA Mediation Party and M. Feldman further discussion re legal and financial issues concerning the Settlement Agreement terms	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Attend weekly update call with WF&G, COFINA Agent and KTBS to discuss Response in Support of Commonwealth Agent's Motion re procedures governing 5.5% SUT collections; also including discussion of next steps with COFINA Mediation Party	0.4	\$440.00
	Bettina Whyte	Mediation Review and approve revise COFINA Agent's Response to Commonwealth Agent's re SUT procedures	0.1	\$110.00
	Bettina Whyte	Mediation Review information and documents for call re Settlement Agreement with COFINA Mediation Party	0.3	\$330.00
6/21/2018	Bettina Whyte	Mediation Update on communications with COFINA Mediation Party re additional comments to Settlement Agreement	0.1	\$110.00
	Bettina Whyte	Mediation Communication with WF&G re numerous responses to Commonwealth Agent's Motion and potential effect on timing of Settlement Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with WF&G, KTBS, Judge Houser, COFINA Mediation Party and financial advisers re terms of Settlement Agreement	0.4	\$440.00
	Bettina Whyte	Mediation Review weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Mediation Party Joinder to Senior Coalition's Motion Response to Account Motion filed by Commonwealth Agent	0.1	\$110.00
6/22/2018	Bettina Whyte	Mediation Review and Approve reply of COFINA Agent to the Commonwealth Agent's Urgent Motion For Order Establishing Procedures of 5.5% SUT Collections post July 1, 2018	0.2	\$220.00
	Bettina Whyte	Mediation Study Urgent Motion filed by AAFAF to file Sur Reply to Joint Response of COFINA Senior Stakeholders to Commonwealth Agent's Urgent Motion	0.3	\$330.00
	Bettina Whyte	Mediation Read Judge's Order Granting AAFAF's Request to file its Sur Reply	0.1	\$110.00
	Bettina Whyte	Mediation Review letter from COFINA Mediation Party to COFINA Agent requesting information relating to Settlement Agreement and consider responses with WF&G and KTBS	0.6	\$660.00
	Bettina Whyte	Mediation Review implications of Urgent Motion filed by AAFAF to file a Sur-Reply to Senior Bondholder's Motion	0.2	\$220.00
	Bettina Whyte	Mediation Review and consider Commonwealth Agent's Omnibus Reply to Limited Objection to COFINA Mediation Party Intervention Motion	0.3	\$330.00
6/24/2018	Bettina Whyte	Mediation Phone call with WF&G and KTBS re how to move forward with COFINA Mediation Party after receipt of letter to COFINA Agent	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
6/25/2018	Bettina Whyte	Mediation Review and revise first draft of COFINA Agent's response to COFINA Mediation Party letter	0.4	\$440.00
	Bettina Whyte	Mediation Communications from KTBS and WF&G re draft response to COFINA Mediation Parties letter	0.3	\$330.00
	Bettina Whyte	Mediation Review and comment on updated response letter from COFINA Agent to COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Review and approve final letter from COFINA Agent in response to COFINA Mediation Party letter	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve filing KTBS June budget	0.2	\$220.00
6/26/2018	Bettina Whyte	Non-Working Travel 9 hours - (4.5 hours) Travel to New York at 50% to attend meeting at WF&G	4.5	\$4,950.00
	Bettina Whyte	Mediation Communications with KTBS & WF&G re COFINA Mediation Party re response to COFINA Mediation Party letter	0.1	\$110.00
	Bettina Whyte	Mediation Study materials related to tax exempt status of new bonds issued under Settlement Agreement and requirements prerequisite	0.6	\$660.00
	Bettina Whyte	Mediation Review summary of meeting with WF&G with Commonwealth Agent and Oversight Board's Professionals	0.6	\$660.00
	Bettina Whyte	Mediation Analyze issues re COFINA Mediation Party comments to Settlement Agreement and effect on Settlement	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with WF&G & KTBS re comments by COFINA Mediation Parties to Settlement Agreement	0.5	\$550.00
	Bettina Whyte	Mediation Review and analyze presentation by COFINA Mediation Party re Settlement Agreement	0.7	\$770.00
	Bettina Whyte	Mediation Analysis from COFINA Mediation Party on COFINA Mediation Parties proposed terms	0.4	\$440.00
6/27/2018	Bettina Whyte	Mediation Study and review version of Settlement Agreement from COFINA Mediation Party with comments and changes	0.6	\$660.00
	Fred Kraegel	Fee Applications/ Agent Draft July 2018 Budget	0.2	\$160.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Parties, WF&G, KTBS and Judge Houser to discuss various comments to Settlement Agreement	1.1	\$1,210.00
	Bettina Whyte	Mediation Post meeting re strategy discussion with WF&G and KTBS	0.4	\$440.00
	Bettina Whyte	Mediation Prepare for meeting re Settlement Agreement with WF&G & KTBS	0.5	\$550.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Communication from Commonwealth Agent's meeting with COFINA Mediation Parties	0.3	\$330.00
	Bettina Whyte	Mediation Review COFINA Mediation Party Reply in Support of Intervention	0.2	\$220.00
	Bettina Whyte	Mediation Review Weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Mediation Read summary of J. Minias' call with Judge Houser re Settlement Agreement	0.1	\$110.00
	Bettina Whyte	Mediation Analyze COFINA Mediation Party proposed terms to Settlement	0.4	\$440.00
6/28/2018	Bettina Whyte	Mediation COFINA Agent's response to Senior Coalition's press release re Settlement Agreement and requested changes to language	0.3	\$330.00
	Bettina Whyte	Non-Working Travel Non-Work Travel from meeting in NYC to home in Jackson WY- 9 hours total at 1/2 time	4.5	\$4,950.00
	Bettina Whyte	Mediation Communicate with COFINA Mediation Party re status of proposed split between Senior / Sub COFINA holders	0.2	\$220.00
	Bettina Whyte	Mediation Read Order Granting COFINA Mediation Party Motion to Intervene	0.1	\$110.00
	Bettina Whyte	Mediation Review latest draft of Settlement Agreement Document prepared by COFINA Attorneys	0.8	\$880.00
6/29/2018	Bettina Whyte	Mediation Review Judge's Order Granting in Part and denying in Part the Commonwealth Agent's Motion for SUT Procedures	0.2	\$220.00
	Bettina Whyte	Mediation Communications with KTBS and COFINA Mediation Party on potential implications of latest Fiscal Plan on Settlement Agreement	0.3	\$330.00
			67.4	\$73,150.00
Total amount of this invoice:				\$73,150.00

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Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	64.1	\$1,100.00	\$70,510.00
Fred Kraegel	3.3	\$800.00	\$2,640.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	53.9	\$1,100.00	\$59,290.00
Mediation	0.9	\$800.00	\$720.00
Fee Applications/ Counsel	1.2	\$1,100.00	\$1,320.00
Fee Applications/ Agent	2.4	\$800.00	\$1,920.00
Non-Working Travel	9.0	\$1,100.00	\$9,900.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 630182

July 17, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$2,830.51
		TOTAL DUE	\$2,830.51

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 630182
July 17, 2018

Invoice submitted to:

COFINA

Invoice Total

\$2,830.51

Costs

			<u>Cost</u>
6/26/2018	Bettina Whyte	Ground Transportation	\$40.00
		Car from home to the Airport for flight to New York to attend meeting at Willkie Farr & Gallagher on 6/27	
	Bettina Whyte	Travel	\$920.80
		Flight to New York attend meeting at Willkie Farr & Gallagher on 6/27	
	Bettina Whyte	Meals and Entertainment	\$9.71
		Meal while waiting for connection flight to New York to attend meeting at Willkie Farr & Gallagher on 6/27	
	Bettina Whyte	Ground Transportation	\$100.00
		Car from Airport in New York to Hotel (\$100.00 Cap)	
6/27/2018	Bettina Whyte	Postage and Shipping	\$36.20
		Fed Ex with COFINA Meeting material from New York	
6/28/2018	Bettina Whyte	Ground Transportation	\$100.00
		Car from Hotel to Airport after attending meeting at Willkie Farr & Gallagher (\$100.00 Cap)	
	Bettina Whyte	Travel	\$1,583.80
		Flight from New York after attending meeting at Willkie Farr & Gallagher	
	Bettina Whyte	Ground Transportation	\$40.00
		Car from Airport after attending meeting in New York at Willkie Farr & Gallagher	
			<hr/>
			\$2,830.51
			<hr/>
Total amount of this invoice:			\$2,830.51

Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Ground Transportation	\$280.00
	Travel	\$2,504.60
	Meals and Entertainment	\$9.71
	Postage and Shipping	\$36.20
	Total	\$2,830.51

Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Ground Transportation	\$280.00
Travel	\$2,504.60
Meals and Entertainment	\$9.71
Postage and Shipping	\$36.20

EXHIBIT 4-B

Time and Expense Detail for the July Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 73118

August 24, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
16.6	Professional Services: Bettina Whyte	\$1,100.00	\$18,260.00
1.7	Professional Services: Fred Kraegel	\$800.00	\$1,360.00
		TOTAL DUE	\$19,620.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 73118
August 24, 2018

Invoice submitted to:

COFINA

Invoice Total

\$19,620.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
7/3/2018	Bettina Whyte	Litigation Review Commonwealth Agent's renewed Motion for SUT Procedures	0.3	\$330.00
7/4/2018	Bettina Whyte	Mediation Study weekly SUT Tracking schedule	0.1	\$110.00
7/5/2018	Bettina Whyte	Mediation Review COFINA bond performance	0.1	\$110.00
7/6/2018	Bettina Whyte	Litigation Review revised proposed Settlement Order Approving SUT Procedures	0.2	\$220.00
	Bettina Whyte	Mediation Discuss questions from COFINA Mediation Party re proposed Settlement Order Approving SUT Procedures	0.2	\$220.00
7/9/2018	Bettina Whyte	Litigation Review Supplemental Order Approving Accounting Procedures Governing 5.5% SUT Collections	0.1	\$110.00
7/11/2018	Bettina Whyte	Mediation Review Weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review Navarro June Fee Statement and approve filing	0.1	\$110.00
7/12/2018	Bettina Whyte	Mediation Review document from COFINA Mediation Party re their initial feedback	0.5	\$550.00
	Bettina Whyte	Mediation Communication with COFINA Mediation Party and J. Minias re COFINA Mediation Party additional requirements to Agent's Settlement terms	0.2	\$220.00
	Bettina Whyte	Mediation Communication with KTBS and WF&G re timing of communication of terms between COFINA Mediation Parties	0.2	\$220.00
7/13/2018	Bettina Whyte	Litigation Review Judge Swain's Opinion and Order Denying Aurelius' Motion to Dismiss Title III Petition and for Relief from Stay	0.3	\$330.00
	Bettina Whyte	Litigation Communication with KTBS re Opinion and Order Denying Aurelius' Motion to Dismiss	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review Judge Houser's revised Mediation Schedule	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS' June Invoice	0.4	\$440.00
	Bettina Whyte	Mediation Analyze COFINA Mediation Party Plan Term Sheet requirements for Settlement Split	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence with COFINA Mediation Party re timing of term sheet	0.2	\$220.00
7/16/2018	Bettina Whyte	Mediation Communication with WF&G re Term Sheet and modifications	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS' June statement and approve for filing	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Counsel Review COFINA Agent's draft Urgent Motion for Payment of Professional Fees and similar motion from Retirees' Committee and comment	0.4	\$440.00
	Bettina Whyte	Fee Applications/ Counsel Approve COFINA Agents final draft of Urgent Motion to Compel Payment of Professional Fees and COFINA Agent's Motion to Expedite Urgent Motion to Compel	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Read Order Granting COFINA Agents Motion to Expedite and establishing a briefing schedule	0.1	\$110.00
7/17/2018	Bettina Whyte	Mediation Call with WF&G and KTBS re several issues including: Retirees Motion to Compel; issues related to Settlement terms and documentation; Ruling by Judge in Claims Court; current negotiation position	0.6	\$660.00
	Bettina Whyte	Mediation Review and revise COFINA draft Settlement Document	0.6	\$660.00
	Bettina Whyte	Mediation Call with WF&G and KTBS re several issues, including: Motion to Compel Payment and status of Payments; Comments on Agent's draft Settlement Document from COFINA Mediation Party; requirements that Oversight Board to meet before Settlement can be final; Ruling by Judge in Claims' Court and its possible impact	0.5	\$550.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS' budget and staffing plan for July and approve	0.1	\$110.00
7/18/2018	Bettina Whyte	Mediation Review COFINA Mediation Party suggested revisions to draft COFINA Settlement Document	0.4	\$440.00
	Bettina Whyte	Mediation Update from J. Minias re his discussion with Judge Houser re status of Settlement Document	0.2	\$220.00
	Bettina Whyte	Mediation Review Weekly SUT Tracker	0.1	\$110.00
7/19/2018	Bettina Whyte	Mediation Review revised draft of COFINA Settlement Document incorporating COFINA Mediation Parties revisions	0.3	\$330.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review revised draft Settlement Document with COFINA Mediation Parties comments and approve sending to COFINA Mediation Party	0.6	\$660.00
7/20/2018	Bettina Whyte	Fee Applications/ Counsel Review Omnibus Reply to Compensation Motions	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Counsel Review suggested reply to Omnibus Reply to Compensation Motions received from Navarro and KTBS	0.1	\$110.00
	Bettina Whyte	Mediation Review pricing chart for COFINA bonds and GO's since August 2017 and discuss with COFINA Mediation Party	0.2	\$220.00
7/21/2018	Bettina Whyte	Fee Applications/ Counsel Review COFINA Agent's Response to Omnibus Response to Motions to Compel Payment and approve	0.2	\$220.00
7/23/2018	Bettina Whyte	Mediation Call with J. Minias re status of Settlement Document	0.2	\$220.00
	Bettina Whyte	Litigation Review response to Commonwealth Agent's renewed Motion for SUT Procedures	0.2	\$220.00
	Bettina Whyte	Mediation Review COFINA Mediation Party email commenting on changes to Settlement	0.2	\$220.00
7/24/2018	Bettina Whyte	Litigation Review Order Granting Commonwealth Agent's Renewed Motion for SUT Procedures	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Approve COFINA Agent's withdrawal to Compel Payment	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Collaborating Creditor Parties Letter to COFINA Mediation Party with Term Sheet for Treatment of COFINA Mediation Parties under a COFINA Title III POA. Analysis of options attached thereto	0.7	\$770.00
	Fred Kraegel	Fee Applications/ Agent Draft and initial review June 2018 Fee Statement	0.6	\$480.00
7/25/2018	Bettina Whyte	Mediation Review documents related to lawsuit between COFINA Mediation Parties to determine potential implications on Agents' Settlement	0.4	\$440.00
	Bettina Whyte	Mediation Call with WF&G and KTBS re implications of lawsuit between COFINA Mediation Parties for Settlement based on Judge Swain's comments; discuss progress of Settlement documents; Discuss issues raised by COFINA Mediation Party as related to Settlement	0.5	\$550.00
	Bettina Whyte	Mediation Review weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Mediation Review documents related to lawsuit between COFINA Mediation Parties to determine possible effect on Agents' Settlement terms	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Communication with J. Minias re updated comments from COFINA Mediation Parties to Settlement Document	0.1	\$110.00
	Bettina Whyte	Mediation Call with WF&G and KTBS to discuss various issues, including: progress of drafting of Settlement Document; report on Omnibus Hearing with Judge Swain; discussion of lawsuit between COFINA Mediation Parties	0.5	\$550.00
	Fred Kraegel	Fee Applications/ Agent Revise and update June 2018 Fee Statement	0.4	\$320.00
7/26/2018	Fred Kraegel	Fee Applications/ Agent Review June 2018 Fee Statement	0.3	\$240.00
7/27/2018	Fred Kraegel	Fee Applications/ Agent Finalize June 2018 Fee Statement	0.2	\$160.00
	Fred Kraegel	Fee Applications/ Agent Prepare August 2018 Budget	0.2	\$160.00
7/28/2018	Bettina Whyte	Mediation Review COFINA Mediation Party email supporting Agents' Settlement Request for additional information on terms. Email communications between WF&G, KTBS and COFINA Agent	0.4	\$440.00
7/29/2018	Bettina Whyte	Mediation Call with COFINA Mediation Party re progress of Settlement Document and related issues	0.3	\$330.00
	Bettina Whyte	Mediation Communication with WF&G re status of Settlement Document and questions from COFINA Mediation Party	0.3	\$330.00
	Bettina Whyte	Mediation Review email from COFINA Mediation Party re proposed communication with Judge Houser and terms reached by COFINA Agents response thereto	0.2	\$220.00
	Bettina Whyte	Mediation Discuss with WF&G response to COFINA Mediation Party request to communicate with Judge Houser	0.2	\$220.00
7/30/2018	Bettina Whyte	Mediation Call with M. Feldman re timing of Settlement document and comments from COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party to discuss issues related to drafting of Settlement document	0.3	\$330.00
	Bettina Whyte	Mediation Communication with WF&G re comments from COFINA Mediation Party and need to complete Settlement document	0.2	\$220.00
	Bettina Whyte	Mediation Call with K. Klee re strategy to resolve COFINA Mediation Party concerns and how to complete Settlement document	0.2	\$220.00
	Bettina Whyte	Mediation Review changes to Settlement document from COFINA Mediation Party and comment	0.7	\$770.00
	Bettina Whyte	Mediation Call with M. Feldman re responding to revised Settlement Document	0.2	\$220.00

		<u>Hours</u>	<u>Fees</u>
	Bettina Whyte Mediation Call with COFINA Mediation Party to discuss finalizing drafting of Settlement Document	0.3	\$330.00
	Bettina Whyte Mediation Review email from Judge Houser re matters in Settlement Agreement	0.1	\$110.00
7/31/2018	Bettina Whyte Mediation Review COFINA Mediation Party revisions to draft of Settlement Document	0.6	\$660.00
	Bettina Whyte Mediation Communication with WF&G and KTBS re COFINA Mediation Party revisions to Settlement Document	0.2	\$220.00
		<hr/> 18.3	<hr/> \$19,620.00
		<hr/>	
		Total amount of this invoice:	
		<hr/> \$19,620.00	

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Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	16.6	\$1,100.00	\$18,260.00
Fred Kraegel	1.7	\$800.00	\$1,360.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Litigation	1.3	\$1,100.00	\$1,430.00
Mediation	13.0	\$1,100.00	\$14,300.00
Fee Applications/ Counsel	2.3	\$1,100.00	\$2,530.00
Fee Applications/ Agent	1.7	\$800.00	\$1,360.00

EXHIBIT 4-C

Time and Expense Detail for the August Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 83118

September 25, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
13.0	Professional Services: Bettina Whyte	\$1,100.00	\$14,300.00
1.1	Professional Services: Fred Kraegel	\$800.00	\$880.00
		TOTAL DUE	\$15,180.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 83118
September 25, 2018

Invoice submitted to:

COFINA

Invoice Total
\$15,180.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
8/1/2018	Bettina Whyte	Mediation Review revisions to Settlement document and communicate to WF&G	0.4	\$440.00
	Bettina Whyte	Mediation Call with WF&G, KTBS, N. Navarro and F. Kraegel re mediation progress and Abeyance Ext. Motion	0.3	\$330.00
	Bettina Whyte	Mediation Review and comment on revised draft of COFINA Agent's motion to Extend Abeyance	0.3	\$330.00
	Bettina Whyte	Mediation Review revisions to settlement documents	0.6	\$660.00
	Bettina Whyte	Mediation Email correspondence with WF&G re changes to settlement documents	0.2	\$220.00
	Bettina Whyte	Mediation Review second draft of COFINA Agent's Abeyance Extension Motion	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence between COFINA Agent , WF&G and KTBS re revised draft of COFINA Agent's motion to Extend Abeyance Period	0.5	\$550.00
	Bettina Whyte	Mediation Review and compare COFINA Agent's Draft Urgent Motion to Commonwealth Agent's changes and proposed issue list to be sent to Judge Houser	0.6	\$660.00
	Bettina Whyte	Mediation Review and revise draft list of issues to be sent to Judge Houser	0.3	\$330.00
	Fred Kraegel	Mediation Call with WF&G, KTBS, N. Navarro and B. Whyte. WF&G reported on mediation progress	0.3	\$240.00
8/2/2018	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing WF&G's June Fee Statement and August Budget	0.4	\$440.00
	Bettina Whyte	Mediation Review Commonwealth Agent's comments to Draft Motion to Extend Abeyance Period	0.1	\$110.00
	Bettina Whyte	Mediation Review Order setting briefing schedule tor extension motion	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review FOMB's letter to Governor re revised New Fiscal Plan	0.1	\$110.00
8/3/2018	Bettina Whyte	Mediation Read Order Granting Joint Motion to Extend Abeyance Period	0.1	\$110.00
	Bettina Whyte	Mediation Review and discuss with WF&G mediation update from Judge Houser	0.2	\$220.00
	Bettina Whyte	Mediation Review response to issues list from Commonwealth Agent	0.2	\$220.00
8/5/2018	Bettina Whyte	Mediation Call with WF&G, KTBS and Judge Houser re draft settlement documents	0.4	\$440.00
8/7/2018	Bettina Whyte	Mediation Correspondence from Judge Houser re COFINA parties' negotiation and request to schedule a call	0.1	\$110.00
	Bettina Whyte	Litigation Review documents re FOMB's Motions to Dismiss the Complaint brought by Governor Rosello and the Legislature regarding the 2019 Budget	0.3	\$330.00
8/8/2018	Bettina Whyte	Mediation Email correspondence re attorneys drafting COFINA Plan	0.1	\$110.00
	Bettina Whyte	Mediation Review document re Oversight Board Reaches Deal with COFINA Bondholders outlining terms	0.3	\$330.00
	Bettina Whyte	Mediation Study recoveries for bondholders under COFINA Plan terms	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re COFINA Dispute Update	0.4	\$440.00
8/9/2018	Bettina Whyte	Mediation Review and revise COFINA Settlement issues list and Commonwealth Agent's comments	0.2	\$220.00
	Bettina Whyte	Mediation Review revised COFINA Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Call with WF&G to discuss revised Settlement documents and Commonwealth Agent's comments	0.3	\$330.00
8/10/2018	Bettina Whyte	Mediation Review and comment on revised draft COFINA Term Sheet	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' July Invoice	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing Navarro July Invoice and September budget	0.1	\$110.00
	Bettina Whyte	Mediation Receive update from WF&G on call with COFINA Mediation Party	0.2	\$220.00
8/13/2018	Bettina Whyte	Mediation Review Commonwealth Agent's Informative Motion with respect to Oversight Board's Announcement of agreement with COFINA bondholders and Agent's objection	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
8/14/2018	Bettina Whyte	Mediation Call with COFINA Mediation Party, WF&G and KTBS re Commonwealth Agent's issues related to Settlement	0.3	\$330.00
	Bettina Whyte	Mediation Update from M. Feldman re call with COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Review WF&G's analysis of terms of stipulation to resolve Commonwealth-COFINA dispute	0.3	\$330.00
8/15/2018	Bettina Whyte	Mediation Study Proposed draft term sheet for COFINA Plan of Adjustment	0.3	\$330.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re term sheet of COFINA POA	0.1	\$110.00
	Bettina Whyte	Mediation Review issues declared by Commonwealth Agent to oppose POA	0.2	\$220.00
8/16/2018	Bettina Whyte	Mediation Update call with WF&G re call with Oversight Board	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' staffing plan for August	0.1	\$110.00
8/17/2018	Bettina Whyte	Mediation Discuss Commonwealth Agent's comments to term sheet with WF&G and KTBS	0.2	\$220.00
	Bettina Whyte	Mediation Communication with WF&G re next steps related to Term Sheet	0.1	\$110.00
8/20/2018	Bettina Whyte	Mediation Correspondence with WF&G re settlement terms	0.2	\$220.00
8/24/2018	Bettina Whyte	Mediation Review Moody's analysis for revising outlook for COFINA bond rating	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Draft and initial review July 2018 Fee Statement	0.4	\$320.00
	Fred Kraegel	Fee Applications/ Agent Revise and update July 2018 Fee Statement	0.2	\$160.00
	Fred Kraegel	Fee Applications/ Agent Prepare September 2018 Budget	0.2	\$160.00
8/29/2018	Bettina Whyte	Mediation Correspondence with WF&G re trading in COFINA bonds	0.1	\$110.00
8/30/2018	Bettina Whyte	Mediation Review FOMB-COFINA Plan Support Agreement	1.1	\$1,210.00
	Bettina Whyte	Mediation Discussion with WF&G re FOMB-COFINA Support Agreement and next steps	0.2	\$220.00
	Bettina Whyte	Mediation Communications with WF&G and KTBS re COFINA Agent's responsibilities re FOMB-COFINA Support Agreement	0.2	\$220.00
	Bettina Whyte	Mediation Review memo from Judge Houser	0.1	\$110.00
	Bettina Whyte	Mediation Communication with WF&G re plan discussions	0.2	\$220.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Fee Applications/ Counsel Review and approve for filing WF&G July Fee Statement and September budget	0.3	\$330.00
Bettina Whyte	Fee Applications/ Agent Review and approve documents for filing of COFINA Agent's July Fee Statements and September Budget	0.3	\$330.00
		<hr/>	<hr/>
		14.1	\$15,180.00
			<hr/>
			<hr/>
	Total amount of this invoice:		\$15,180.00

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Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	13.0	\$1,100.00	\$14,300.00
Fred Kraegel	1.1	\$800.00	\$880.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	11.3	\$1,100.00	\$12,430.00
Mediation	0.3	\$800.00	\$240.00
Fee Applications/ Counsel	1.1	\$1,100.00	\$1,210.00
Litigation	0.3	\$1,100.00	\$330.00
Fee Applications/ Agent	0.8	\$800.00	\$640.00
Fee Applications/ Agent	0.3	\$1,100.00	\$330.00

EXHIBIT 4-D

Time and Expense Detail for the September Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 93018

October 31, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
6.2	Professional Services: Bettina Whyte	\$1,100.00	\$6,820.00
0.5	Professional Services: Fred Kraegel	\$800.00	\$400.00
		TOTAL DUE	\$7,220.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 93018
October 31, 2018

Invoice submitted to:

COFINA

Invoice Total

\$7,220.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
9/6/2018	Bettina Whyte	Mediation	0.5	\$550.00
		Review and comment on draft Joint Urgent Motion of Commonwealth Agent and COFINA Agent requesting extension of date for Motion for Summary Judgement hearing		
	Bettina Whyte	Mediation	0.2	\$220.00
		Communicate with J. Minias re his meetings with B. Rosen and L. Despina re upcoming September 13th hearing		
	Bettina Whyte	Mediation	0.2	\$220.00
		Communications with K. Klee re strategy for September 13th hearing and respond thereto		
	Bettina Whyte	Mediation	0.3	\$330.00
		Review K. Klee's and D. Bussell's comments to Joint Draft Motion to Extend.		
	Bettina Whyte	Fee Applications/ Counsel	0.2	\$220.00
		Review and approve N. Navarro August bill		
	Bettina Whyte	Mediation	0.3	\$330.00
		Email correspondence between COFINA Agent, K. Klee and J. Minias re status of case		
9/11/2018	Bettina Whyte	Fee Applications/ Counsel	0.4	\$440.00
		Review and approve for filing KTBS's August fee application		
9/12/2018	Bettina Whyte	Mediation	0.4	\$440.00
		Review information re revised PR fiscal plan and discuss possible effects to Settlement Agreement with J. Minias		
9/13/2018	Bettina Whyte	Fee Applications/ Counsel	0.1	\$110.00
		Review and approve for filing N. Navarro October budget		
	Bettina Whyte	Mediation	0.3	\$330.00
		Update with J. Minias re events at Omnibus Hearing and results of the Hearing		
9/14/2018	Bettina Whyte	Mediation	0.2	\$220.00
		Communication with J. Minias re current situation between bondholders and UCC		
	Fred Kraegel	Fee Applications/ Agent	0.2	\$160.00
		Draft and initial review August 2018 Fee Statement		
9/18/2018	Bettina Whyte	Mediation	0.2	\$220.00
		Communication with J. Minias re effects of fiscal plan changes on Settlement Agreement		

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing of KTBS' budget for September	0.1	\$110.00
	Fred Kraegel	Fee Applications/ Agent Revise and update August 2018 Fee Statement	0.3	\$240.00
9/21/2018	Bettina Whyte	Mediation Communication with attorneys re next steps in case	0.2	\$220.00
	Bettina Whyte	Mediation Discussion with attorneys re new parties in support of Settlement Agreement and Commonwealth Agent's response re COFINA Plan, including K. Klee's recommendations how to clarify issue	0.4	\$440.00
9/23/2018	Bettina Whyte	Mediation Review Judge Houser's revised mediation schedule	0.1	\$110.00
9/24/2018	Bettina Whyte	Mediation Review communication from B. Rosen re next steps on plan	0.2	\$220.00
9/26/2018	Bettina Whyte	Mediation Study Draft Joint Urgent Motion of Agents to Extend Abeyance Period	0.3	\$330.00
	Bettina Whyte	Mediation Review Commonwealth Agent's Joint Urgent Motion	0.2	\$220.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re comments/issues of Commonwealth Agent's changes to Joint Urgent Motion for Abeyance	0.3	\$330.00
	Bettina Whyte	Mediation Communication with J. Minias re Draft Motion	0.1	\$110.00
	Bettina Whyte	Mediation Communication with J. Minias re need for COFINA Agent press release	0.3	\$330.00
9/27/2018	Bettina Whyte	Mediation Review Judge Swain's Order Terminating 8 motions related to COFINA issues	0.5	\$550.00
9/28/2018	Bettina Whyte	Fee Applications/ Counsel Review and approve WF&G's October budget	0.2	\$220.00
			6.7	\$7,220.00
Total amount of this invoice:				\$7,220.00

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Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	6.2	\$1,100.00	\$6,820.00
Fred Kraegel	0.5	\$800.00	\$400.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	5.2	\$1,100.00	\$5,720.00
Fee Applications/ Counsel	1.0	\$1,100.00	\$1,100.00
Fee Applications/ Agent	0.5	\$800.00	\$400.00